# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# FORM D

NOTICE OF SALE OF SECURITIES

PURSUANT TO REGULATION D,

SECTION 4(6), AND/OR

UNIFORM LIMITED OFFERING EXEMPTION

OMB API	PROVAL
OMB Number:	3235-0076
Expires:	April 30, 2008
Estimated average	burden
hours per response	16.00

SEC (	JSE ONLY
Prefix	Serial
DATE	RECEIVED

Name of Officing Check if this is an amendment and name has changed, and indicate change.)	151111611
Statutory conversion of K&E Partners PEF, LLC to K&E Partners PEF, L.P.	1346509
Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule	506 Section 4(6) ULOE
Type of Filing: New Filing  Amendment	
A. BASIC IDENTIFICATION DATA	THE STATE AND ADDRESS OF THE STATE OF THE ST
Enter the information requested about the issuer	
Name of Issuer ( check if this is an amendment and name has changed, and indicate change.)	
K&E Partners PEF, L.P.	
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephc 05074196
200 East Randolph Drive, Suite 5700, Chicago, IL 60601	(312) 861-2000
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone Number (Including Area Code)
Brief Description of Business	
A fund (pooled investment vehicle) established to provide opportunities for partners	s of Kirkland & Ellis LLP and Kirkland & Ellis
International LLP.	
Type of Business Organization	
☐ corporation ☐ limited partnership, already formed 1	other (please specify): PROCESSED
☐ business trust ☐ limited partnership, to be formed	A fine contraction of the contra
Month Year	DEC 1 2 2005
Actual or Estimated Date of Incorporation or Organization: 0 5 9 7	☐ Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for	for State: THOMSON
CN for Canada; FN for other foreign jurisdiction)	DE - FINANCIAL
CENIED AL INCEDITIONS	

#### GENERAL INSTRUCTIONS

Federal:

FORM D

RECEIVED

8 2005

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

#### - ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (5-05)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1 of 8

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)



<sup>&</sup>lt;sup>1</sup> The entity was formed as a limited liability company and is being converted into a limited partnership. As a matter of Delaware law, the LP is deemed to have been formed at the same time as the LLC from which it was converted was originally formed.

-		A. BASIC IDENTI	FICATION DATA		
2. Enter the information requ	ested for the following	ng:			
• Each promoter of the is	suer, if the issuer has	been organized within the	past five years;		
<ul> <li>Each beneficial owner issuer;</li> </ul>	having the power to	vote or dispose, or direct th	e vote or disposition of, 10%	or more of a class	s of equity securities of the
<ul> <li>Each executive officer</li> </ul>	and director of corpo	rate issuers and of corpora	te general and managing part	mers of partnership	issuers; and
<ul> <li>Each general and mana</li> </ul>	ging partner of partn	ership issuers.			
Check Box(es) that Apply:	☑ Promoter	☐ Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if	individual)				
K&E Investment Ma	nagement, LLC				
Business or Residence Addres	s (Number and Stree	t, City, State, Zip Code)			
200 East Randolph I	Drive, Suite 5700	, Chicago, IL 60601			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☑ Executive Officer	☐ Director	☑ General/Managing Member of General Partner
Full Name (Last name first, if	individual)				
Jeffrey C. Hammes					11.46
Business or Residence Addres	s (Number and Stree	t, City, State, Zip Code)			
200 East Randolph I	Orive, Suite 5700	, Chicago, IL 60601			
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner		☐ Director	
Full Name (Last name first, if	individual)	40.444			
Jack S. Levin					
Business or Residence Addres	s (Number and Stree	t, City, State, Zip Code)			
200 East Randolph I	Orive, Suite 5700	, Chicago, IL 60601			
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	Executive Officer	☐ Director	☑ General/Managing Member of General Partner
Full Name (Last name first, if	individual)				
James L. Learner					
Business or Residence Addres	s (Number and Stree	t, City, State, Zip Code)			
Tower 42, 25 Old Bi	oad Street, Lond	lon EC2N 1HQ			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	General/Managing Member of General Partner
Full Name (Last name first, if	individual)				
Matthew E. Steinme	tz				
Business or Residence Addres	s (Number and Stree	t, City, State, Zip Code)			
200 East Randolph I	Orive, Suite 5700	, Chicago, IL 60601			
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	☑ Executive Officer	Director	General/Managing Member of General Partner
Full Name (Last name first, if	individual)				
Frederick Tanne					
Business or Residence Addres	s (Number and Stree	t, City, State, Zip Code)			**************************************
153 East 53rd Street,	New York, NY	10022			

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	-				]	B. INFORM	1ATION A	BOUT OFF	ERING				
Yes   No   No   No   No   No   No   No   N	1. Has												
3. Does the offering permit joint ownership of a single unit?  4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer, row or or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer, or the person of such a broker or dealer, you may set forth the information for that broker or dealer only.  Full Name (Last name first, if individual)  Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual States).  [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID] [ID] [IN] [IN] [IN] [IN] [IN] [IN] [IN] [IN	2. Wh	at is the m	inimum inv	vestment th	at will be a	accepted fro	om any ind	ividual?				\$0 <sup>2</sup>	
commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated persons of such a broker or dealer on agent of a broker or dealer section or agent of a broker or dealer section or agent of a broker or dealer only.  Full Name (Last name first, if individual)  Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)												No	
Business or Residence Address (Number and Street, City, State, Zip Code)	con offe and	nmission o ering. If a /or with a	r similar re person to b state or stat	muneration be listed is a tes, list the	n for solicit an associate name of th	ation of pu ed person o e broker or	rchasers in r agent of a dealer. If r	connection broker or nore than f	with sales dealer regis ive (5) pers	of securities stered with sons to be li	es in the the SEC sted are	NONE	
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)	Full N	ame (Last	name first,	if individu	al)								
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers   (Check "All States" or check individual States)	Busine	ess or Resi	dence Addr	ess (Numb	er and Stre	et, City, St	ate, Zip Co	ode)	<del></del>		<del></del>		
Check "All States" or check individual States	Name	of Associa	ted Broker	or Dealer					- Park				
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]         [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]         [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WV] [PR]         Full Name (Last name first, if individual)         Business or Residence Address (Number and Street, City, State, Zip Code)         Name of Associated Broker or Dealer         States in Which Person Listed Has Solicited or Intends to Solicit Purchasers												🗌 All	l States
MT	[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
RI]   SC   SD   TN   TX   UT   VT   VA   WA   WV   WI   WY   PR													
Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)		-										-	
Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)	Full N	ame (Last	name first,	if individu	al)	<u>,</u>							
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual States)	Busine	ess or Resi	dence Addr	ress (Numb	er and Stre	et, City, St	ate, Zip Co	ode)	· · · · · · · · · · · · · · · · · · ·				
(Check "All States" or check individual States)	Name	of Associa	ted Broker	or Dealer		- 11111			21.00			<u> </u>	
[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID] [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO] [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA] [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR] Full Name (Last name first, if individual)  Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)										,		[] Ali	l States
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO] [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA] [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR] Full Name (Last name first, if individual)  Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)	`					•							[ID]
[RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]  Full Name (Last name first, if individual)  Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)													
Full Name (Last name first, if individual)  Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual States)	-		-					-					
Business or Residence Address (Number and Street, City, State, Zip Code)  Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual States)								[VA]	[WA]		[WI]	[ W Y ]	[PK]
Name of Associated Broker or Dealer  States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)		ame (Last	name first,	ir individu	ai)								
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers  (Check "All States" or check individual States)	Busine	ess or Resi	dence Addr	ress (Numb	er and Stre	et, City, St	ate, Zip Co	ode)					
(Check "All States" or check individual States)	Name	of Associa	ted Broker	or Dealer									
												🗌 Al	l States
[IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]	[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
	[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	-						[MO]
[MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA] [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]		_											

 $<sup>^{2}\,</sup>$  All LLC interests will be exchanged for LP interests.

#### C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS 1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box \( \simeg \) and indicate in the columns below the amounts of the securities offered for exchange and already exchanged. Aggregate Amount Already Offering Price Sold (to be Type of Security exchanged) Debt Equity Common ☐ Preferred Convertible Securities (including warrants)..... \$26,655,000 Partnership Interests \$26,655,000 )..... Total..... \$26,655,000 \$26,655,000 Answer also in Appendix, Column 3, if filing under ULOE. 2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Dollar Amount Number of Purchases (to Investors be exchanged) Accredited Investors 101 \$26,655,000 Non-accredited Investors Total (for filings under Rule 504 only) Answer also in Appendix, Column 4, if filing under ULOE. 3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1. Type of Dollar Amount Type of Offering Security Sold Rule 505 ..... Regulation A.... Rule 504 ..... Total ..... 4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs ..... Legal Fees..... Accounting Fees Engineering Fees Sales Commission (specify finders' fees separately)..... Other Expenses (identify)

Total .....

	C. OFFERING PRIC	CE, NUMBER OF INVESTORS, EXPEN	SES AND US	E OI	PROCEEDS				
b.	Enter the difference between the aggreg and total expenses furnished in response gross proceeds to the issuer."	e to Part C - Question 4.a. This differe	nce is the "ac	juste	ed	\$26,	655,000		
5.	Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.								
					Payments to Officers, Directors & Affiliates		Payments To Others		
	Salaries and fees	••••••			\$		\$		
	Purchase of real estate				\$		\$		
	Purchase, rental or leasing and installa	tion of machinery and equipment			\$		\$		
	Construction or leasing of plant buildi	ngs and facilities			\$		\$		
	Acquisition of other businesses (include offering that may be used in exchange pursuant to a merger)	for the assets or securities of another	issuer		\$		\$		
	Repayment of indebtedness			\$ <b></b>		\$			
	Working capital			\$		\$			
	Other (specify): To continue to invest opportunities.				\$	⊠	\$26,655,00		
					\$		\$		
	Column Totals			$\boxtimes$	\$0	$\boxtimes$	\$26,655,000		
	Total Payments Listed (column totals	added)				655,00	0		
		D. FEDERAL SIGNATURE			<u></u>				
foll	issuer has duly caused this notice to be s wing signature constitutes an undertakir est of its staff, the information furnished	ng by the issuer to furnish to the U.S. S	Securities and	Exc	hange Commission	ı, upoi	n written		
Issu	er (Print or Type)	Signature		***************************************	Date				
K&	E Partners PEF, L.P.	sous fr			December 7, 200	05			
Nar	ne of Signer (Print or Type)	Title of Signer (Print or Type)			<u>_</u>				
Jacl	S. Levin	Manager of K&E Investment Manage	ement, LLC v	hich	is the General Pa	rtner o	f the Issuer		

## -ATTENTION-

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

	E CTATE CICNATUDE	
	E. STATE SIGNATURE	
	presently subject to any of the disqualification provi	
	See Appendix, Column 5, for state response.	
2. The undersigned issuer hereby undertakes Form D (17 CFR 239.500) at such times as	to furnish to any state administrator of any state in vs required by state law.	which this notice is filed, a notice on
3. The undersigned issuer hereby undertakes issuer to offerees.	s to furnish to the state administrators, upon writter	request, information furnished by the
Limited Offering Exemption (ULOE) of t	issuer is familiar with the conditions that must be sa he state in which this notice is filed and understands shing that these conditions have been satisfied.	
The issuer has read this notification and knoundersigned duly authorized person.	ws the contents to be true and has duly caused this	notice to be signed on its behalf by the
Issuer (Print or Type)	Signature	Date
K&E Partners PEF, L.P	Leuf f	December 7, 2005
Name (Print or Type)	Title (Frint or Type)	
Jack S. Levin	Manager of K&E Investment Management, LLC Issuer	which is the General Partner of the
,	,	

#### Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

## APPENDIX

1 2 3 4								5		
	Intend to non-a		Type of security and aggregate offering price offered in state (Part C-Item 1)		Type of investor and amount to be exchanged in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
				Number of Accredited		Number of Non-Accredited				
State	Yes	No		Investors	Amount	Investors	Amount	Yes	No	
AL										
AK										
AZ		⊠	LP Interests	1	200,000				Ø	
AR										
СА		×	LP Interests	6	1,275,000				Ø	
СО										
СТ										
DE										
DC			LP Interests	9	2,475,000				Ø	
FL										
GA										
НІ										
ID										
IL		⊠	LP Interests	67	19,180,000				M	
IN										
IA										
KS										
KY										
LA										
ME										
MD										
MA										
MI										
MN										
MS										
МО										
МТ										
NE										

## APPENDIX

1	2		3 .	4 5					
	Intend to sell to non-accredited investors in State (Part B-Item 1)  Type of security and aggregate offering price offered in state (Part C-Item 1)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)				
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
NV									
NH									
NJ									
NM									
NY		$\boxtimes$	LP Interests	12	2,230,000				Ø
NC									
ND									
ОН									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT		⊠	LP Interests	1	100,000				⊠
VT									
VA		☒	LP Interests	2	395,000				×
WA			LP Interests	1	150,000				⊠
WV									
WI									
WY									
PR									
Foreign			LP Interests	2	650,000				×
Total		$\boxtimes$	LP Interests	101	26,655,000				